

SEVENTH AMENDMENT TO LEASE
BETWEEN
PORT OF SEATTLE AND EAGLE MARINE SERVICES, LTD.
TERMINAL 5

010839-007

THIS SEVENTH AMENDMENT TO LEASE made as of March 29
1995, by and between the PORT OF SEATTLE, a Washington municipal corporation,
hereinafter called "Port," and EAGLE MARINE SERVICES, LTD., a Delaware corporation,
hereinafter called "Lessee,"

Doc B1995

RECITALS:

A. WHEREAS, the parties entered into a lease agreement dated September 26, 1985, hereinafter called "Basic Lease," covering certain premises and activities by Lessee at Terminal 5, Seattle, Washington, which lease was subsequently amended by First Amendment dated March 25, 1986 (FMC No. 224-010839-001); Second Amendment dated August 11, 1987 (FMC No. 224-010839-002); Third Amendment dated February 14, 1989 (FMC No. 224-010839-003); Fourth Amendment dated August 8, 1989 (FMC No. 224-010839-004); Fifth Amendment dated August 11, 1992 (FMC No. 224-010839-005); and

B. WHEREAS, by Sixth Amendment dated June 1, 1994 the parties provided for assignment of Lessee's interest from American President Lines, Ltd., to Eagle Marine Services, Ltd., and provided for an increase of the leased area by approximately 75 acres with a corresponding increase in rental and an option to further increase the Premises by approximately 30 additional acres with a further corresponding increase in rental, and documented certain improvements with amortization payments added to the rental schedule following undertaking of development of the Premises as described therein subject to the conditions and restrictions of the applicable environmental and land use laws and regulations, and documented other provisions; and

C. WHEREAS, the parties now wish to further revise the Basic Lease, as previously amended, to document Facility Component Completion of the former Salmon Terminals Storage Area, now converted to container yard, and to amend the rental;

NOW THEREFORE, in consideration of their mutual promises, the parties hereby agree as follows:

1. The parties hereto agree that the 12.6733 acres consisting of the Salmon Terminals Storage Area has achieved Facility Component Completion as of June 1, 1994. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Sixth Amendment to Lease between the Port of Seattle and Eagle Marine Services, Ltd. (as assignee from assignor American President Lines, Ltd. pursuant to an Assignment and Assumption of Lease and Consent of Port of Seattle dated June 1, 1994; herein referred to as the "Sixth Amendment").

2. That portion of Fifth Amendment Exhibit C (RENT AND AMORTIZATION SCHEDULE PAYMENT SUMMARY), Item Number I., covering ground area rental for the period:

(a) July 1, 1994 through June 30, 1995, only, is hereby amended as follows and includes the addition of the 12.6733-acre Salmon Terminals Storage Area:

"Phase 4 - 11.5 acres Container Apron
@ \$174,891.24/ac./yr. = \$167,604.15/mo.
Phase 4 - 84.1733 acres Container Yard
@ \$ 26,498.64/ac./yr. = \$185,873.44/mo.
Total monthly ground area rent \$353,477.59/mo.,
plus applicable taxes."

(b) Future escalations, effective July 1, 1995, and thereafter, as stipulated in Basic Lease paragraph 3.(a), shall be calculated using the above format (which allocates total per acre rent and user fees between Container Apron and Container Yard), shall be documented by letter, and no further amendment to this lease for that sole purpose shall be required.

All other rental provisions and other provisions of Fifth Amendment Exhibit C, including, without limitation, amortization payments and reference to the escalation provisions of Basic Lease paragraph 3.(a), as amended, are unchanged and shall remain in full force and effect.

3. The allocation of ground area rental between container yard and container apron shown in paragraph 2, above, is subject to recalculation as the Expansion Premises and, if applicable, the Option Premises, as described in the Sixth Amendment to this lease, are completed and added to the rental billing. Such recalculation shall not change the overall total rent and user fees specified in the Sixth Amendment but shall be for the purposes of reallocating the rent and user fees between apron and container yard and shall be documented by letter, and no amendment to this lease for that sole purpose shall be required.

~~4. This amendment and all future amendments or modifications to this instrument shall not become effective until such amendments or modifications have been approved pursuant to Federal Maritime Commission procedures.~~

RDW
MD

5. Except as expressly amended herein, all provisions of the Basic Lease, as previously amended, shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Seventh Amendment as of the day and year first above written.

ATTEST: _____

By _____
Secretary
(CORPORATE SEAL) _____

PORT OF SEATTLE
a municipal corporation

By _____
LESSOR

M.R. Dinmora
Executive Director

ATTEST: _____

By Carl M. Rubin
Assistant Secretary
(CORPORATE SEAL) Carl M. Rubin

EAGLE MARINE SERVICES, LTD.

By Ronald D. Widdows
Executive Vice President
LESSEE

Ronald D. Widdows

Notary to Seventh Amendment of Terminal 5 Lease
with Eagle Marine Services Ltd.

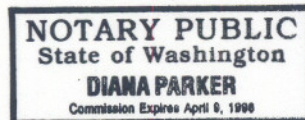
STATE OF WASHINGTON)

) ss.

COUNTY OF KING)

On this 29th day of March, 1995,
before me, the undersigned notary public in and for the State of Washington, duly commissioned
and sworn, personally appeared M.R. DINSMORE
and _____, to me known to be the ~~President and~~ Executive
~~Secretary, respectively~~ Director of the Port Commission of the PORT OF SEATTLE, a municipal
corporation, the corporation that executed the foregoing instrument, and acknowledged said
instrument to be the free and voluntary act and deed of said corporation, for the uses and
purposes therein mentioned, and on oath stated that they were duly authorized to execute the
same and that the seal affixed is the corporate seal of said corporation.

WITNESS my hand and official seal hereto the day and year in this Certificate first
above written.



Diana Parker
Notary Public in and for the State of
Washington, residing at Seattle, WA
My appointment expires 4-9-98.

(ACKNOWLEDGMENT FOR CORPORATE LESSEE)

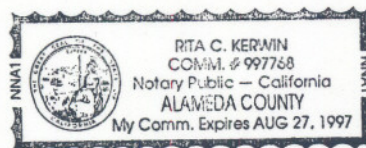
STATE OF California

) ss.

COUNTY OF Alameda

On this 16th day of March, 1995, before me
personally appeared Ronald D. Widdows
and Carl M. Rubin, to me known to be the
Executive Vice President and the Assistant Secretary,
respectively, of the corporation that executed the within and foregoing instrument, and
acknowledged said instrument to be the free and voluntary act and deed of said corporation, for
the uses and purposes therein mentioned, and on oath stated that they were authorized to execute
said instrument and that the seal affixed is the corporate seal of said corporation.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the
day and year first above written.



Rita C. Kerwin
Notary Public in and for the State of Alameda
California, residing at Alameda County
My appointment expires 8-27-97.